



House of Representatives

General Assembly

File No. 323

February Session, 2018

House Bill No. 5494

House of Representatives, April 9, 2018

The Committee on Banking reported through REP. LESSER of the 100th Dist., Chairperson of the Committee on the part of the House, that the bill ought to pass.

AN ACT REQUIRING THE STATE TREASURER TO REPORT ON THE EFFECTS OF FEDERAL TAX REFORM ON THE CONNECTICUT HIGHER EDUCATION TRUST.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 Section 1. (*Effective from passage*) On or before January 1, 2019, the
2 State Treasurer shall submit a report, in accordance with section 11-4a
3 of the general statutes, to the joint standing committee of the General
4 Assembly having cognizance of matters relating to banking concerning
5 the effects of federal tax reform on the Connecticut Higher Education
6 Trust.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	New section
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BA *Joint Favorable*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 19 \$	FY 20 \$
Treasurer	SF - Potential Cost	Up to \$3,000	None

Note: SF=Special Fund (Non-appropriated)

Municipal Impact: None

Explanation

The bill, which requires the Treasurer to study the impact of federal reform on the Connecticut Higher Education Trust (CHET), has a one-time potential cost of up to \$3,000 from the CHET Administrative Fund.

The Office of the Treasurer would use up to \$3,000 to secure independent legal opinion on the potential implications of federal tax reform on the fund.

The Out Years

There is no fiscal impact beyond the January 1, 2019 study deadline.

OLR Bill Analysis

HB 5494

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CONNECTICUT HIGHER EDUCATION TRUST.***

SUMMARY

The Office of Legislative Research does not analyze Special Acts.

COMMITTEE ACTION

Banking Committee

Joint Favorable

Yea 19 Nay 0 (03/20/2018)